# EXHIBIT H

## Excerpts of Gkatzimas Deposition

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Chapter 11
FTX TRADING LTD., Case No. 22-11068 (JTD)
et al.,
Debtors. (Jointly Administered)

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DEPOSITION OF IOANNIS GKATZIMAS
CHICAGO, ILLINOIS
THURSDAY, MARCH 7TH, 2024

REPORTED BY:
DEBORAH HABIAN, RMR, CRR, CLR
JOB NO. 37855

**world.**
**If the price of Serum goes up, he would have gained in price from the spot market and he would have accumulated equivalent losses, at the first order at least, in the futures market. So he started with 100, he still has 100, plus 30, minus 30, let's say.**
**In the other scenario where the price of the token goes down, he will have lost from his holding of Serum tokens in the spot market, but he will have gained from his position in the futures market. Again, they will have offset in first order, so his value of the portfolio in aggregate will still be 100.**
**At any point in time, either in the first or the second scenario, what the market participant does -- and that's only applied method for all futures contracts, not only for perpetuals, unwind its positions, take the cash settlement from the futures, and realize some maybe loss on the spot because it moved during that interval and, effectively, has obtained economic value as of the initial point, which is in our case the Petition Date.**
Q. Exiting exposure in that way is really



hedging against a downward movement price, correct?
MR. BACON: Objection to form.
**THE WITNESS: I mean, exiting -- I mean, implicitly means exit economic exposure, that's what I have in mind when I write that, which, effectively, is hedging.**
BY MR. GLUECKSTEIN:
Q. That's effectively is hedging?
**A. Yes.**
Q. And that's different from disposition of the underlying token, correct?
MR. BACON: Object to form.
**THE WITNESS: Well, in the context of a trading strategy, it requires two steps, the opening and the closing. At the time of closing, it's a full disposition. It's just what -- the scenario I'm describing here is a market participant who wants to lock the value today.**
MR. GLUECKSTEIN: Correct.
**THE WITNESS: That's what they do.**
BY MR. GLUECKSTEIN:
Q. But under your scenario where they lock in that value, that's as a result of their



futures contract. They still hold their Serum tokens, correct?
MR. BACON: Object to form.
**THE WITNESS: They do -- sorry.**
MR. BACON: No, go ahead.
**THE WITNESS: They do. And as I say in Footnote 5, during the period that the futures remain open, they're protected from price moves. At the discretion or at the opinion of the market participants when they want to fully exit, they would unwind that.**
**This is the second step which I discussed earlier. They would close the futures, either get gains or losses there, and they would sell the remaining tokens in the spot market and get either losses or gains there, which will be offset. So it's exactly back to the hedging as of the day of the initiation, let's say, of this trading strategy, they would have obtained the objective of locking the value, but accessing two markets, getting more liquidity.**
BY MR. GLUECKSTEIN:
Q. So if you successfully deploy that strategy as you've just described, you've hedged



any downward price movement in the underlying token, but you still need to sell the token in that second step, correct?
MR. BACON: Object to form.
**THE WITNESS: Yeah, the second leg of that would be closing on the positions. You would sell the token and you would offset any losses, let's say, by the gains on your futures side.**
BY MR. GLUECKSTEIN:
Q. In the context of a perpetual future, at what point does the market participant exit their exposure?
MR. BACON: Objection to form.
**THE WITNESS: The timing is really something that the market participant would determine based on conditions.**
**As a matter of fact, perpetual futures are very flexible because they have a few -- several, actually, times during the day where they settle and they allow you to exit the position, so it could be within, let's say, a few hours, a few days, a few weeks. But my understanding here for -- as part of the scope, I think looking at the description that**